

KEDIA ADVISORY

DAILY CURRENCY OUTLOOK

- USDINR
- EURINR
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- JPYINR



Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY CURRENCY UPDATE

16 May 2025

KEDIA ADVISORY

Domestic Currencies

Currency	Expiry	Open	High	Low	Close	% Change
USDINR	28-May-25	85.3800	85.7900	85.3800	85.5450	0.20
USDINR	26-Jun-25	85.7200	85.9700	85.7000	85.7125	0.19
EURINR	28-May-25	95.8600	96.2000	95.8500	95.8650	-0.04
GBPINR	28-May-25	113.8000	113.9775	113.6800	113.7600	-0.10
JPYINR	28-May-25	58.4975	58.8850	58.4975	58.7550	0.44

Open Interest Snapshot

Currency	Expiry	% Change	% Oi Change	Oi Status
USDINR	28-May-25	0.20	0.84	Fresh Buying
USDINR	26-Jun-25	0.19	22.53	Fresh Buying
EURINR	28-May-25	-0.04	7.46	Fresh Selling
GBPINR	28-May-25	-0.10	45.48	Fresh Selling
JPYINR	28-May-25	0.44	-1.77	Short Covering

Global Indices

Index	Last	%Chg
Nifty	25062.10	1.60
Dow Jones	42322.75	0.65
NASDAQ	19112.32	-0.18
CAC	7853.47	0.21
FTSE 100	8633.75	0.57
Nikkei	37583.59	-0.46

International Currencies

Currency	Last	% Change
EURUSD	1.1204	0.19
GBPUSD	1.3311	0.05
USDJPY	145.26	-0.27
USDCAD	1.3951	-0.05
USDAUD	1.5604	-0.04
USDCHF	0.8332	-0.31



Technical Snapshot



BUY USDINR MAY @ 85.3 SL 85.15 TGT 85.45-85.6.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	85.5450	85.98	85.76	85.57	85.35	85.16
26-Jun-25	85.7125	86.06	85.88	85.79	85.61	85.52

Observations

USDINR trading range for the day is 85.16-85.98.

Rupee fell weighed down by persistent interbank dollar demand

President Donald Trump said that India had offered a zero-tariff trade deal to the United States.

The dollar-rupee overnight swap rate dipped, pointing to heightened demand for cash dollars, which typically indicates a pick up in outflows.

Technical Snapshot



SELL EURINR MAY @ 96 SL 96.2 TGT 95.75-95.5.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	95.8650	96.32	96.09	95.97	95.74	95.62

Observations

EURINR trading range for the day is 95.62-96.32.

Euro settled flat amid growing investor caution over US-China trade negotiations.

Money markets now price the ECB's deposit facility rate at 1.79% by year-end, up from 1.67% late Friday.

Markets are almost fully pricing in a 95% chance of a rate cut in June, as policymakers aim to bolster growth amid rising US tariffs.

Technical Snapshot



SELL GBPINR MAY @ 114 SL 114.3 TGT 113.7-113.4.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	113.7600	114.11	113.94	113.81	113.64	113.51

Observations

GBPINR trading range for the day is 113.51-114.11.

GBP steadied stronger-than-expected GDP data signaled resilience in the UK economy.

The British economy grew by 0.2% month-over-month in March 2025, just ahead of a major tax hike on employers.

Labor productivity in the United Kingdom, measured as output per hour worked, rose by 0.2% in the first quarter of 2025

Technical Snapshot



SELL JPYINR MAY @ 58.6 SL 58.8 TGT 58.4-58.2.

Trading Levels

Expiry	Close	R2	R1	PP	S1	S2
28-May-25	58.7550	59.09	58.92	58.71	58.54	58.33

Observations

JPYINR trading range for the day is 58.33-59.09.

JPY appreciated as persistent global trade uncertainties pressured the dollar.

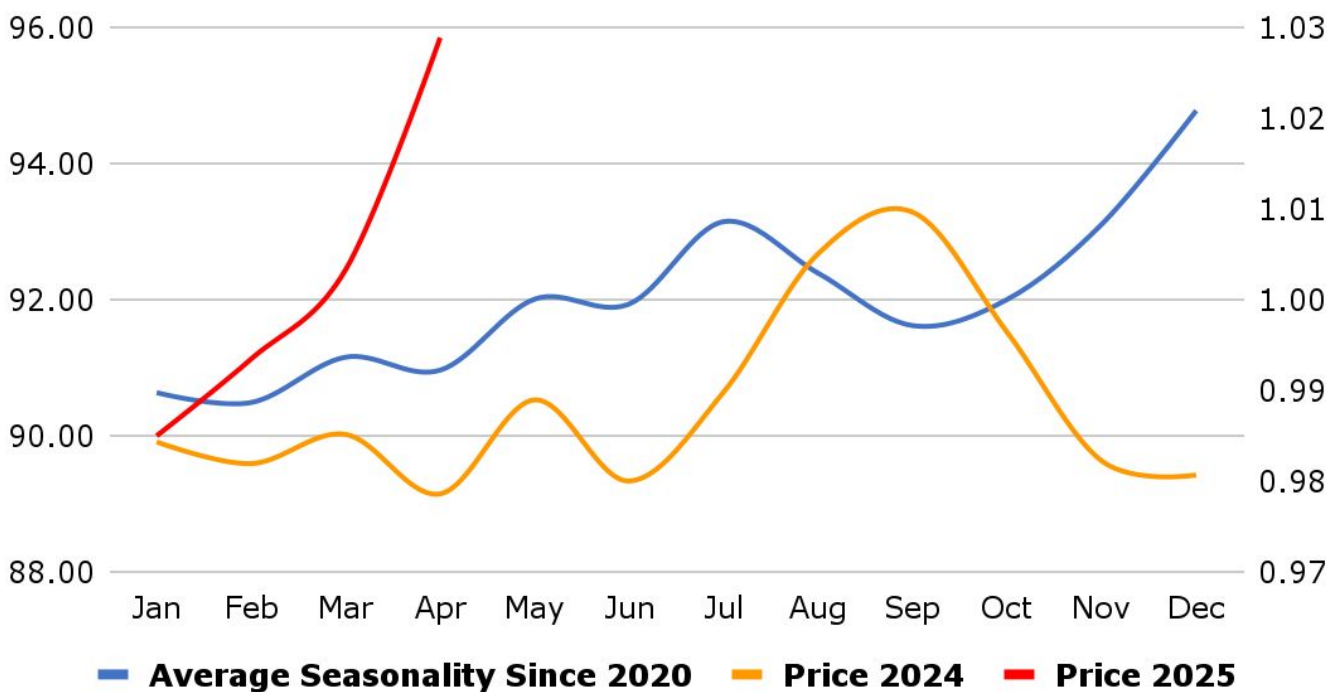
Investors are closely monitoring developments in the US-Japan trade talks, with Tokyo aiming to finalize a deal by June.

Prime Minister Shigeru Ishiba emphasized that Japan would not agree to an initial deal that omits provisions on automobiles

USDINR Seasonality



EURINR Seasonality



GBPINR Seasonality



NSECD JPYINR Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
May 13	EUR	German ZEW Economic Sentiment	May 15	USD	Unemployment Claims
May 13	EUR	ZEW Economic Sentiment	May 15	USD	Empire State Manufacturing Index
May 13	USD	NFIB Small Business Index	May 15	USD	Philly Fed Manufacturing Index
May 13	USD	Core CPI m/m	May 15	USD	Capacity Utilization Rate
May 13	USD	CPI m/m	May 15	USD	Industrial Production m/m
May 13	USD	CPI y/y	May 15	USD	Business Inventories m/m
May 14	EUR	German Final CPI m/m	May 15	USD	NAHB Housing Market Index
May 14	USD	Crude Oil Inventories	May 15	USD	Natural Gas Storage
May 15	EUR	Flash Employment Change q/q	May 16	EUR	Trade Balance
May 15	EUR	Flash GDP q/q	May 16	EUR	Italian Trade Balance
May 15	EUR	Industrial Production m/m	May 16	USD	Building Permits
May 15	USD	Core PPI m/m	May 16	USD	Housing Starts
May 15	USD	Core Retail Sales m/m	May 16	USD	Import Prices m/m
May 15	USD	PPI m/m	May 16	USD	Prelim UoM Consumer Sentiment
May 15	USD	Retail Sales m/m	May 16	USD	Prelim UoM Inflation Expectations

News

Investor morale in the euro zone recovered more strongly than expected in May after U.S. President Donald Trump's tariffs caused sentiment in the bloc to nose-dive last month, though it still remains at a low level, a survey showed. The Sentix index for the euro zone rose to -8.1 in May from -19.5 in April, beating the forecast for a reading of -12.5. The current situation index surprisingly improved to -19.3, its highest level since August 2024, though still in negative territory. Expectations, meanwhile, leaped by 19.6 points to 3.8. "This is remarkable, as it shows that investors have largely abandoned the recession fears they expressed last month," said Sentix in a statement. The 1,068 investors surveyed from May 1-3 seem to appreciate the EU Commission's level-headed response to U.S. tariffs so far, added Sentix. In Germany, Europe's largest economy, the calm reaction also helped expectations rise by more than 20 points, to hit 5.5. "The main victims of Trump's tariff policy are the U.S. economy and, to some extent, the economies of China and Switzerland," said Sentix. "However, the period of uncertainty is probably not over yet."

U.S. Treasury Secretary Scott Bessent called on the International Monetary Fund and World Bank to refocus on their core missions of macroeconomic stability and development, arguing that they have strayed too far into vanity projects such as climate change that have reduced their effectiveness. Bessent, in remarks outlining his vision for U.S. engagement with the IMF and World Bank on the sidelines of the institutions' spring meetings, said that they serve critical roles in the international financial system. "And the Trump administration is eager to work with them - so long as they can stay true to their missions," Bessent said in prepared remarks to the Institute of International Finance. "The IMF and World Bank have enduring value. But mission creep has knocked these institutions off course. We must enact key reforms to ensure the Bretton Woods institutions are serving their stakeholders - not the other way around," he said, calling on U.S. allies to join the effort. "America First does not mean America alone." Bessent said the IMF needed to focus on its key mandate and adhere to strong standards in its lending.

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